

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:	Chapter 11
FTX TRADING LTD., <i>et al.</i> , ¹	Case No. 22-11068 (JTD)
Debtors.	(Jointly Administered)
Obj. Deadline: December 5, 2024 at 4:00 p.m. (ET)	

**TWENTY-FOURTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL
NORTH AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM OCTOBER 1, 2024 THROUGH AND INCLUDING OCTOBER 8, 2024**

Name of Applicant	Alvarez & Marsal North America, LLC
Authorized to Provide Professional Services to:	Debtors and Debtors-in-Possession
Date of Retention:	January 19, 2023 <i>nunc pro tunc</i> to November 11, 2022
Period for which compensation and reimbursement is sought:	October 1, 2024 through October 8, 2024
Amount of Compensation sought as actual, reasonable and necessary:	\$3,874,282.00
80% of Compensation sought as actual, reasonable and necessary:	\$3,099,425.60
Amount of Expense Reimbursement sought as actual, reasonable, and necessary:	\$67,784.74

This is a(n) **X** monthly ____ interim ____ final application. No prior application has been filed with respect to this Fee Period.

¹ The last four digits of FTX Trading Ltd.'s and Alameda Research LLC's tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors' claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson's Commercial Complex, Friars Hill Road, St. John's, Antigua and Barbuda.

PRIOR FEE STATEMENTS FILED

Fee Application	Date Filed	Period Covered	Requested		Approved²	
			Fees	Expenses	Fees	Expenses
Interim Fee Application	3/17/23	11/1/22 – 1/31/23	\$27,864,801.00	\$631,004.78	\$27,484,801.00	\$611,004.78
Interim Fee Application	4/4/23	2/1/23 – 4/30/23	\$35,911,779.00	\$1,103,726.94	\$35,526,779.00	\$1,103,673.48
Interim Fee Application	9/15/23	5/1/23 – 7/31/23	\$35,253,037.00	\$1,536,701.51	\$34,903,037.00	\$1,516,701.51
Interim Fee Application	12/15/23	8/1/23 – 10/31/23	\$35,890,097.80	\$828,457.46	\$35,388,611.60 ³	\$748,457.46
Interim Fee Application	3/15/24	11/1/23- 1/31/24	\$36,066,943.30	\$777,055.66	\$35,716,943.30 ⁴	\$752,055.66
Interim Fee Application	6/14/24	2/1/24- 4/30/24	\$36,201,995.50	\$914,225.54	\$35,943,047.97	\$893,173.07
Interim Fee Application	9/13/24	5/1/24- 7/31/24	\$40,797,431.00	\$905,873.04	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	9/30/24	8/1/24- 8/31/24	\$14,156,133.50	\$266,191.32	<i>pending</i>	<i>pending</i>
Monthly Fee Statement	10/31/24	9/1/24- 9/30/24	\$13,571,455.00	\$276,139.50	<i>pending</i>	<i>pending</i>

² Approved Fees/Expenses reflect any reduction agreed upon by A&M, the U.S. Trustee, and Fee Examiner.

³ Interim approved amount includes a \$320,000.00 fee reduction and a \$181,486.20 holdback (20%) for the Kroll Security Incident related time entries, as agreed upon between A&M and the Fee Examiner.

⁴ Interim approved amount includes a \$320,275.00 fee reduction and a \$29,725.00 holdback (20%) for the Kroll Security Incident related time entries, as agreed upon between A&M and the Fee Examiner.

SUMMARY OF BILLING BY PROFESSIONAL
OCTOBER 1, 2024 THROUGH AND INCLUDING OCTOBER 8, 2024

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Arnett, Chris	Managing Director	\$1,125	53.3	\$59,962.50
Behnke, Tom	Managing Director	\$1,200	3.6	\$4,320.00
Bowles, Carl	Managing Director	\$1,100	4.8	\$5,280.00
Chambers, Henry	Managing Director	\$1,070	12.3	\$13,161.00
Coverick, Steve	Managing Director	\$1,075	64.8	\$69,660.00
Gordon, Robert	Managing Director	\$1,150	50.5	\$58,075.00
Grillo, Rocco	Managing Director	\$1,150	6.2	\$7,130.00
Grosvenor, Robert	Managing Director	\$1,070	0.7	\$749.00
Hertzberg, Julie	Managing Director	\$1,425	1.0	\$1,425.00
Howe, Christopher	Managing Director	\$1,475	46.3	\$68,292.50
Iwanski, Larry	Managing Director	\$1,150	3.2	\$3,680.00
Jacobs, Kevin	Managing Director	\$1,475	1.3	\$1,917.50
Johnston, David	Managing Director	\$1,100	48.4	\$53,240.00
Kotarba, Chris	Managing Director	\$1,425	0.4	\$570.00
Liguori, Albert	Managing Director	\$1,425	3.4	\$4,845.00
Marshall, Jonathan	Managing Director	\$1,150	1.0	\$1,150.00
Mosley, Ed	Managing Director	\$1,425	65.8	\$93,765.00
Roche, Matthew	Managing Director	\$1,425	1.6	\$2,280.00
Ryan, Laureen	Managing Director	\$1,150	20.5	\$23,575.00
Shanahan, Michael	Managing Director	\$990	2.6	\$2,574.00
Sielinski, Jeff	Managing Director	\$1,100	13.8	\$15,180.00
Stegenga, Jeffery	Managing Director	\$1,525	6.0	\$9,150.00
Ulyanenko, Andrey	Managing Director	\$1,425	25.3	\$36,052.50
Managing Director Total			436.8	\$536,034.00
Wiseberg, Stan	Senior Advisor	\$1,425	15.9	\$22,657.50
Senior Advisor Total			15.9	\$22,657.50
Arhos, Nikos	Senior Director	\$1,050	0.5	\$525.00
Blanks, David	Senior Director	\$1,025	44.3	\$45,407.50
Brantley, Chase	Senior Director	\$950	42.3	\$40,185.00
Broskay, Cole	Senior Director	\$975	2.3	\$2,242.50
Canale, Alex	Senior Director	\$965	8.9	\$8,588.50
Cornetta, Luke	Senior Director	\$1,050	8.9	\$9,345.00
Dusendschon, Kora	Senior Director	\$965	1.0	\$965.00
Esposito, Rob	Senior Director	\$975	29.1	\$28,372.50

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Johnson, Robert	Senior Director	\$965	23.3	\$22,484.50
Konig, Louis	Senior Director	\$965	70.8	\$68,322.00
Kwan, Peter	Senior Director	\$965	39.3	\$37,924.50
LeDonne, Haley	Senior Director	\$1,050	27.1	\$28,455.00
McBee, Nicolaus	Senior Director	\$1,050	18.6	\$19,530.00
Mohammed, Azmat	Senior Director	\$975	52.7	\$51,382.50
Ramanathan, Kumanan	Senior Director	\$1,050	72.9	\$76,545.00
Titus, Adam	Senior Director	\$1,025	65.9	\$67,547.50
Pandey, Vishal	Senior Director	\$975	2.1	\$2,047.50
Zatz, Jonathan	Senior Director	\$965	47.5	\$45,837.50
Zimet, Lee	Senior Director	\$1,050	1.3	\$1,365.00
Senior Director Total			558.8	\$557,072.00
Baker, Kevin	Director	\$800	38.5	\$30,800.00
Balmelli, Gioele	Director	\$850	1.8	\$1,530.00
Casey, John	Director	\$775	35.2	\$27,280.00
Chamma, Leandro	Director	\$800	66.7	\$53,360.00
Dalgleish, Elizabeth	Director	\$825	42.0	\$34,650.00
Flynn, Matthew	Director	\$850	88.4	\$75,140.00
Ford, Abigail	Director	\$925	1.7	\$1,572.50
Glustein, Steven	Director	\$825	46.2	\$38,115.00
Gosau, Tracy	Director	\$800	1.2	\$960.00
Hainline, Drew	Director	\$875	54.4	\$47,600.00
Henness, Jonathan	Director	\$925	57.2	\$52,910.00
Kearney, Kevin	Director	\$875	50.6	\$44,275.00
Lambert, Leslie	Director	\$800	13.0	\$10,400.00
Lee, Julian	Director	\$800	4.5	\$3,600.00
LeGuen, Jonathon	Director	\$900	54.2	\$48,780.00
Lewandowski, Douglas	Director	\$875	55.6	\$48,650.00
Lowe, Sam	Director	\$715	4.6	\$3,289.00
Lucas, Emmet	Director	\$825	62.1	\$51,232.50
McGoldrick, Hugh	Director	\$825	18.0	\$14,850.00
McGrath, Patrick	Director	\$800	20.8	\$16,640.00
Mennie, James	Director	\$875	62.6	\$54,775.00
Walia, Gaurav	Director	\$900	88.0	\$79,200.00
Director Total			867.3	\$739,609.00
Baker, Oliver	Manager	\$875	0.2	\$175.00
Baldwin, Evan	Manager	\$875	2.5	\$2,187.50
Blanchard, Madison	Manager	\$635	21.8	\$13,843.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Constantinou, Demetrios	Manager	\$875	10.4	\$9,100.00
Cox, Allison	Manager	\$635	45.5	\$28,892.50
Hoffer, Emily	Manager	\$695	0.9	\$625.50
Lam, James	Manager	\$650	6.9	\$4,485.00
Li, Summer	Manager	\$725	5.7	\$4,132.50
Madlambayan, Manolo	Manager	\$695	35.0	\$24,325.00
Marino Melendez, Laura	Manager	\$875	0.2	\$175.00
Pestano, Kyle	Manager	\$700	75.5	\$52,850.00
Rybarczyk, Jodi	Manager	\$725	33.9	\$24,577.50
Tong, Crystal	Manager	\$700	41.3	\$28,910.00
Work, David	Manager	\$725	18.0	\$13,050.00
Zhang, Qi	Manager	\$725	54.5	\$39,512.50
Manager Total			352.3	\$246,841.00
Arah, Alijah	Senior Associate	\$800	56.2	\$44,960.00
Chan, Jon	Senior Associate	\$580	47.9	\$27,782.00
Cherry, Nicholas	Senior Associate	\$775	54.1	\$41,927.50
Dobbs, Aaron	Senior Associate	\$580	12.3	\$7,134.00
Ebrey, Mason	Senior Associate	\$580	7.2	\$4,176.00
Faett, Jack	Senior Associate	\$700	57.5	\$40,250.00
Garcia, Carolina	Senior Associate	\$800	0.3	\$240.00
Gibbs, Connor	Senior Associate	\$650	45.4	\$29,510.00
Heath, Peyton	Senior Associate	\$775	58.4	\$45,260.00
Helal, Aly	Senior Associate	\$615	7.9	\$4,858.50
Heric, Andrew	Senior Associate	\$635	58.0	\$36,830.00
Jones, Mackenzie	Senior Associate	\$625	3.7	\$2,312.50
Kaufman, Ashley	Senior Associate	\$685	20.4	\$13,974.00
LaPosta, Logan	Senior Associate	\$725	23.2	\$16,820.00
Parker, Brandon	Senior Associate	\$800	0.9	\$720.00
Sagen, Daniel	Senior Associate	\$775	34.0	\$26,350.00
Sunkara, Manasa	Senior Associate	\$580	43.9	\$25,462.00
Todd, Patrick	Senior Associate	\$685	24.2	\$16,577.00
Trent, Hudson	Senior Associate	\$725	65.3	\$47,342.50
Wilson, David	Senior Associate	\$615	77.9	\$47,908.50
Zabcik, Kathryn	Senior Associate	\$625	33.8	\$21,125.00
Senior Associate Total			732.5	\$501,519.50
Chen, Jamie	Associate	\$675	25.1	\$16,942.50
Francis, Luke	Associate	\$650	27.7	\$18,005.00
Gonzalez, Johnny	Associate	\$700	69.6	\$48,720.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Jain, Heman	Associate	\$450	32.9	\$14,805.00
Jauregui, Stefon	Associate	\$650	77.2	\$50,180.00
Kane, Alex	Associate	\$650	60.9	\$39,585.00
Krautheim, Sean	Associate	\$560	39.3	\$22,008.00
Lowdermilk, Quinn	Associate	\$580	62.3	\$36,134.00
Mays, Makenzie	Associate	\$675	5.8	\$3,915.00
Mirando, Michael	Associate	\$625	35.6	\$22,250.00
Price, Breanna	Associate	\$560	5.4	\$3,024.00
Pryor, Trey	Associate	\$675	3.2	\$2,160.00
Radwanski, Igor	Associate	\$580	37.2	\$21,576.00
Scott, Ryan	Associate	\$560	20.4	\$11,424.00
Slay, David	Associate	\$625	67.1	\$41,937.50
Smith, Cameron	Associate	\$625	56.3	\$35,187.50
Steers, Jeff	Associate	\$625	33.1	\$20,687.50
Ward, Kyle	Associate	\$556	48.0	\$26,688.00
Wiltgen, Charles	Associate	\$650	28.7	\$18,655.00
Witherspoon, Samuel	Associate	\$650	90.2	\$58,630.00
Zhang, Irene	Associate	\$675	22.9	\$15,457.50
Associate Total			848.9	\$527,971.50
Agarwal, Pulkit	Analyst	\$475	21.4	\$10,165.00
Avdellas, Peter	Analyst	\$525	46.1	\$24,202.50
Bolduc, Jojo	Analyst	\$475	49.5	\$23,512.50
Ching, Nicholas	Analyst	\$450	9.0	\$4,050.00
Chowdhury, Arshia	Analyst	\$450	41.7	\$18,765.00
Clayton, Lance	Analyst	\$525	65.6	\$34,440.00
Duncan, Ryan	Analyst	\$475	56.1	\$26,647.50
Ernst, Reagan	Analyst	\$475	62.8	\$29,830.00
Hubbard, Taylor	Analyst	\$500	40.4	\$20,200.00
Jogerst, Max	Analyst	\$475	64.7	\$30,732.50
Karnik, Noorita	Analyst	\$480	2.0	\$960.00
Kumar, Aamaya	Analyst	\$450	24.4	\$10,980.00
Lockwood, Luke	Analyst	\$525	56.9	\$29,872.50
McGee, Charlie	Analyst	\$475	62.5	\$29,687.50
Motroni, Ava	Analyst	\$475	79.6	\$37,810.00
Myers, Claire	Analyst	\$500	53.2	\$26,600.00
Paolinetti, Sergio	Analyst	\$475	54.6	\$25,935.00
Ribman, Tucker	Analyst	\$475	69.0	\$32,775.00
Scott, Jack	Analyst	\$475	62.8	\$29,830.00

Timekeeper Name	Position	Hourly Rate	Total Hours Billed	Total Compensation
Sekera, Aryaki	Analyst	\$450	41.4	\$18,630.00
Selwood, Alexa	Analyst	\$525	59.3	\$31,132.50
Simoneaux, Nicole	Analyst	\$525	73.8	\$38,745.00
Sirek, Gabriel	Analyst	\$475	71.7	\$34,057.50
Stockmeyer, Cullen	Analyst	\$525	57.7	\$30,292.50
Stolyar, Alan	Analyst	\$500	51.0	\$25,500.00
Tenney, Bridger	Analyst	\$525	77.1	\$40,477.50
Tresser, Miles	Analyst	\$475	88.1	\$41,847.50
Thomas, Izabel	Analyst	\$450	25.0	\$11,250.00
Yang, Sharon	Analyst	\$500	47.3	\$23,650.00
Analyst Total			1,514.7	\$742,577.50
GRAND TOTAL			5,327.2	\$3,874,282.00

Blended Hourly Rate: \$727.26

STATEMENT OF FEES BY PROJECT CATEGORY⁵
OCTOBER 1, 2024 THROUGH AND INCLUDING OCTOBER 8, 2024

Project Name	Hours	Fee Amount
ACCOUNTING	5.9	\$3,597.50
ASSET SALES	117.1	\$82,810.00
AVOIDANCE ACTIONS	144.1	\$105,536.50
BUSINESS OPERATIONS	1,080.9	\$753,582.00
CASE ADMINISTRATION	5.3	\$4,262.50
CASH MANAGEMENT	239.5	\$143,265.00
CLAIMS	1,320.0	\$857,523.00
COMMUNICATIONS	1.5	\$1,845.00
CONTRACTS	106.2	\$65,472.50
COURT AND UST REPORTING	19.7	\$11,562.50
COURT HEARINGS	49.8	\$55,930.00
CREDITOR COOPERATION	4.9	\$3,497.50
DISCLOSURE STATEMENT AND PLAN	940.7	\$724,480.00
DISTRIBUTIONS PLANNING	513.1	\$402,837.50
DUE DILIGENCE	15.5	\$8,417.50
EMPLOYEE MATTERS	12.3	\$7,657.50
FINANCIAL ANALYSIS	223.6	\$157,582.50
GOVERNMENT AND REGULATORY DATA REQUESTS	9.9	\$7,258.00
JOINT OFFICIAL LIQUIDATORS	9.9	\$8,217.50
LIQUIDATION	7.4	\$6,585.00
LITIGATION	52.1	\$34,287.50
MOTIONS AND RELATED SUPPORT	145.5	\$116,687.50
NON-WORKING TRAVEL (BILLED AT 50%)	6.9	\$7,482.50
SOLICITATION	3.9	\$2,047.50
TAX INITIATIVES	291.5	\$301,857.50
GRAND TOTAL	5,327.2	\$3,874,282.00

⁵ The subject matter of certain time entries may be appropriate for more than one project category. In such instances, time entries generally have been included in the most appropriate category. Time entries do not appear in more than one category.

SUMMARY OF ACTUAL AND NECESSARY EXPENSES

Expense Summary	
Expense Category	Amount
Lodging	\$39,375.94
Airfare	\$11,614.76
Meals	\$7,844.27
Transportation	\$8,787.77
Miscellaneous	\$162.00
TOTAL	\$67,784.74

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

In re:

FTX TRADING LTD., *et al.*,¹

Debtors.

Chapter 11

Case No. 22-11068 (JTD)

(Jointly Administered)

**TWENTY-FOURTH MONTHLY FEE STATEMENT OF ALVAREZ & MARSAL
NORTH AMERICA, LLC AS FINANCIAL ADVISORS TO THE
DEBTORS AND DEBTORS-IN-POSSESSION FOR
COMPENSATION FOR PROFESSIONAL SERVICES RENDERED AND
REIMBURSEMENT OF EXPENSES INCURRED FOR THE PERIOD
FROM OCTOBER 1, 2024 THROUGH AND INCLUDING OCTOBER 8, 2024**

Alvarez & Marsal North America, LLC (“A&M”), Financial Advisors to FTX Trading Ltd. and its affiliated debtors and debtors-in-possession in the above-captioned cases (collectively, the “Debtors”), hereby submits this Twenty-Fourth Monthly Fee Statement (this “Monthly Fee Statement”) for compensation for professional services rendered and expenses incurred for the period from October 1, 2024, through and including October 8, 2024 (the “Fee Period”). In support of the Monthly Fee Statement, A&M respectfully states as follows:

Background

1. On November 11 and November 14, 2022,² the Debtors filed with the United States Bankruptcy Court for the District of Delaware (the “Court”) voluntary petitions for relief under title 11 of the United States Code, 11 U.S.C. §§ 101 *et seq.* (as amended or modified,

¹ The last four digits of FTX Trading Ltd.’s and Alameda Research LLC’s tax identification numbers are 3288 and 4063 respectively. Due to the large number of debtor entities in these Chapter 11 Cases, a complete list of the Debtors and the last four digits of their federal tax identification numbers is not provided herein. A complete list of such information may be obtained on the website of the Debtors’ claims and noticing agent at <https://cases.ra.kroll.com/FTX>. The principal place of business of Debtor Emergent Fidelity Technologies Ltd is Unit 3B, Bryson’s Commercial Complex, Friars Hill Road, St. John’s, Antigua and Barbuda.

² November 11, 2022 is the petition date for all Debtors, except for Debtor West Realm Shires Inc.

the “Bankruptcy Code”). The Debtors continue to operate their businesses and manage their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code. Joint administration of the Debtors’ cases (the “Chapter 11 Cases”) was authorized by the Court by entry of an order on November 22, 2022 [D.I. 128]. On December 15, 2022, the Office of the United States Trustee for the District of Delaware (the “U.S. Trustee”) appointed an Official Committee of Unsecured Creditors (the “Committee”) pursuant to section 1102 of the Bankruptcy Code [D.I. 231].

2. On January 19, 2023, the Court entered the *Order Authorizing the Retention and Employment of Alvarez & Marsal North America, LLC as Financial Advisors to the Debtors and Debtors-in-Possession Pursuant to Sections 327(a) and 328 of the Bankruptcy Code* [D.I. 534], authorizing the retention and employment of A&M as the Debtors’ financial advisors, *nunc pro tunc* to November 11, 2022.

3. On January 9, 2023, the Court entered the *Order Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals*, [D.I. 435] (the “Interim Compensation Order”).

4. On March 8, 2023, the Court entered the *Order (I) Appointing Fee Examiner and (II) Establishing Procedures for Consideration of Requested Fee Compensation and Reimbursement of Expenses* [D.I. 834] appointing Katherine Stadler (the “Fee Examiner”) to serve as the fee examiner in these Chapter 11 Cases and establishing certain procedures in connection therewith.

Relief Requested

5. By this Monthly Fee Statement and in accordance with the Interim Compensation Order, A&M makes this application for (i) allowance of compensation as an administrative expense of the Debtors’ estates in the amount of \$3,874,282.00 for reasonable and

necessary professional services rendered, (ii) payment of compensation in the amount of 80% thereof (in the amount of \$3,099,425.60) and (iii) payment of \$67,784.74 for actual and necessary expenses incurred.

a. Compensation Requested

6. The services performed by A&M during the Fee Period included, among others, ongoing monetization efforts, support for the LayerZero Objection Hearing and filing of the Plan Confirmation. The following exhibits are attached hereto for the Fee Period: (i) Exhibit A is a summary of time detail by professional; (ii) Exhibit B is a summary of time by task; (iii) Exhibit C is a summary of time records by professional by project category; and (iv) Exhibit D is a summary of time detail by activity by professional. This detailed itemization complies with Local Rule 2016-2 in that each time entry contains a separate time allotment, a description of the type of activity and the subject matter of the activity, all time is billed in increments of one-tenth (1/10) of an hour, time entries are presented chronologically in categories, and all meetings or hearings are individually identified.

7. The timekeepers who rendered services related to each category are identified in Exhibit A, Exhibit B, Exhibit C, and Exhibit D along with the number of hours for each individual and the total compensation sought by each category. All services for which A&M requests compensation were performed for, or on behalf of, the Debtors.

b. Expense Reimbursement

8. A&M incurred out-of-pocket expenses during the Fee Period in the amount of \$67,784.74. The following exhibits are attached hereto for the Fee Period: (i) Exhibit E is a summary of expenses by category and (ii) Exhibit F is a description of the expenses actually incurred by A&M in the performance of services rendered as Financial

Advisors to the Debtors. The expenses are broken down into categories of charges, which may include, among other things, the following charges: license fees, airfare, lodging, out of town meals, transportation, and other expenses.

9. In accordance with section 330 of the Bankruptcy Code, A&M seeks reimbursement only for the actual cost of such expenses to A&M. A&M submits that all such expenses incurred were customary, necessary and related to the Chapter 11 Cases and, by this Monthly Fee Statement, requests reimbursement of the same.

Valuation of Services

10. Professionals of A&M have expended a total of 5,327.2 hours in connection with this matter during the Fee Period.

11. The amount of time spent by each of the professionals providing services to the Debtors for the Fee Period is set forth in Exhibit A, Exhibit B, Exhibit C, and Exhibit D. The rates are A&M's normal hourly rates of compensation for work of this character. The reasonable value of the services rendered by A&M for the Fee Period as Financial Advisors for the Debtors in the Chapter 11 Cases is \$3,874,282.00.

12. A&M believes that the time entries included in Exhibit A, Exhibit B, Exhibit C, and Exhibit D, attached hereto and the expense breakdown set forth in Exhibit E and Exhibit F attached hereto are in compliance with the requirements of Local Rule 2016-2.

13. In accordance with the factors enumerated in section 330 of the Bankruptcy Code, the amount requested is fair and reasonable given the complexities of these Chapter 11 Cases, the time expended, the nature and extent of the services rendered, the value of such services, and the costs of comparable services other than in a case under this title.

Certificate of Compliance and Waiver

14. The undersigned representative of A&M certifies that he has reviewed the requirements of Local Rules 2016-2 and that the Monthly Fee Statement substantially complies with such rule. To the extent that the Monthly Fee Statement does not comply in all respects with the requirements of Local Rule 2016-2, A&M believes that such deviations are not material and respectfully requests that any such requirements be waived.

Notice and No Prior Request

15. Notice of this Monthly Fee Statement has been given to the following parties or, in lieu of, to their counsel, if known: (a) the U.S. Trustee; (b) the Official Committee of Unsecured Creditors, (c) the Fee Examiner; and (d) all parties required to be given notice in the Interim Compensation Order. A&M submits that no other or further notice is necessary.

16. No prior request for the relief sought in this Monthly Fee Statement has been made to this or any other Court.

WHEREFORE, A&M respectfully requests that the Bankruptcy Court
(i) approve the Monthly Fee Statement and (ii) grant such further relief as is just and proper.

Respectfully,

Alvarez & Marsal North America, LLC

By: *Ed Mosley*
Ed Mosley
Title: Managing Director